

Message Text

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PAGE 01 RIO DE 03952 261846Z

60

ACTION XMB-07

INFO OCT-01 ARA-16 ISO-00 EB-11 TRSE-00 FRB-02 OPIC-12

COME-00 CIAE-00 INR-10 NSAE-00 RSC-01 DRC-01 /061 W
----- 088900

R 261829Z OCT 73

FM AMCONSUL RIO DE JANEIRO

TO SECSTATE WASHDC 9525

INFO AMEMBASSY BRASILIA

LIMITED OFFICIAL USE RIO DE JANEIRO 3952

PASS EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, BR

SUBJECT: BANCO NOVO RIO DE INVESTIMENTOS

REF: STATE 208045

1. LOCAL FINANCIAL SOURCES REPORT THAT AS NOVO RIO BANK IS NEW THERE IS NO OVERALL CONSENSUS AS TO ITS REPUTATION ALTHOUGH NO DEROGATORY INFORMATION UNCOVERED. TOP MANAGEMENT RIO NOVO GROUP, SERGIO LACERDA (SON OF FORMER GUANABARA GOVERNOR CARLOS LACERDA) AND PAULO KOS ARE WELL KNOWN, REPUTABLE AND AGGRESSIVE BUSINESSMEN.

2. CENTRAL BANK SOURCE REPORTS NOVO RIO MAY ENCOUNTER SOME DIFFICULTIES BECAUSE OF RECEIVABLES INHERITED FROM MERGED FINANCIAL COMPANIES BUT IS EXPECTED TO COLLECT THESE CLAIMS WITHIN THREE OR FOUR YEARS. BANCO NOVO RIO ACCOUNTANT INFORMED CONGEN CRUZEIROS 15.8 MILLION CLAIMS COMPOSED OF SMALL CREDITS, THE LARGEST NOT EXCEEDING CRUZEIROS 1.5 MILLION. CENTRAL BANK DOES NOT NORMALLY GUARANTEE LOSSES RESULTING FROM NON-COLLECTION SO-CALLED LONG TERM CLAIMS. HOWEVER, IF NOVO RIO'S SITUATION BECOMES
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DIFFICULT BECAUSE OF THESE CLAIMS, CENTRAL BANK MAY CONSIDER

SOME ASSISTANCE.

3. CREDIT SOURCES REPORT TAA GROUP OPERATING SATIS-
FACTORILY AND ENJOYS FAVORABLE CREDIT STANDING.
DECONTROL OCTOBER 26, 1974.
MILLER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
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Draft Date: 26 OCT 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: smithrj
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
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Drafter: n/a
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Executive Order: N/A
Errors: N/A
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From: RIO DE JANEIRO
Handling Restrictions: n/a
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ISecure: 1
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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30 JUN 2005

Review Media Identifier:
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Subject: BANCO NOVO RIO DE INVESTIMENTOS
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Type: TE
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